

Article - Public Utilities

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§22–209.

(a) The Commission may enter into a trust agreement to secure bonds issued under this subtitle.

(b) The trustee under the trust agreement may be a bank or trust company that has the powers of a trust company in or outside the State.

(c) The trust agreement may pledge or assign all revenues from one or more projects as specified by the Commission.

(d) The trust agreement may provide for the protection and enforcement of the rights and remedies of the bondholders, including:

(1) covenants setting forth the duties of the Commission regarding:

(i) construction, acquisition, improvement, installation, maintenance, operation, repair, and insurance of a project; and

(ii) custody, safeguarding, and application of all money;

(2) the establishment and funding of reserve funds;

(3) requirements that a project be constructed and paid for under the supervision and approval of consulting engineers employed or designated by the Commission; and

(4) statements of the rights and remedies of the bondholders and of the trustee, which may restrict the individual right of action of bondholders.

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